Granada Gold Mine Inc.
TSXV: GGM, OTC: GBBFF, FSE: B6DA
November 23, 2026

Price (close on Nov. 20, 2026)
C$0.020

Rating
Buy-Emerging

12- Month Target Price
C$0.15

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EMERGING Growth Research

Growing a Substantial Gold Deposit in the Abitibi, Initiate with a Buy-Emerging Rating.

Granada Gold Mine Inc. is advancing the 100%-owned Granada Gold Project, located in the Abitibi Greenstone Belt, Quebec, Canada. Granada recently completed a substantial resource upgrade at the project, increasing the Measured and Indicated Resource by 64% and the Inferred Resource by 90%. The estimate comprises 890,600 oz of Measured and Indicated resources at 1.73 g/t Au and 865,500 oz of Inferred resources at 1.34 g/t Au. Granada's near-term focus is on additional exploration drilling to test for potential extensions to the existing resource estimate along strike and at depth. The Company will also complete infill drilling to increase the resource confidence level. Alongside the exploratory activities, Granada may evaluate staged development options, subject to further studies, financing and approvals. **We initiate with a Buy-Emerging rating and a C$0.15 (or US$0.10) price target.**

FYE June C$ millions	FY2024 Audited	FY2025 Audited	FY2026 Audited	FY2027E Estimate
Revenue	0.00	0.00	0.00	0.00
Operating profit	(1.21)	(1.06)	(1.65)	(2.70)
Net profit	(1.92)	(1.82)	3.09	(2.62)
EPS Diluted (C$)	(0.012)	(0.011)	0.016	(0.012)
Exploration	0.64	0.15	0.29	1.25
Shares (m)	157.7	162.0	187.8	227.3

FYE June C$ millions	FY2024 Audited	FY2025 Audited	FY2026 Audited	FY2027E Estimate
Assets	0.85	0.51	2.02	0.56
Liabilities	13.06	14.15	9.25	10.41
Equity	(12.21)	(13.63)	(7.22)	(9.85)
Working Cap	(12.35)	(13.68)	(8.65)	(9.81)
Closing cash	0.009	0.011	1.51	0.05
CFO	(0.93)	(0.87)	(1.51)	(2.61)

About the Company

Granada Gold Mine Inc. is developing the 100%-owned Granada Gold Project, located in the Abitibi Greenstone Belt, towards production. The Company has recently completed a substantial resource upgrade and is planning a program of resource expansion drilling.

52-Week Range	**C$0.02–C$0.12**
Shares Outstanding	**227.2 mil**
Insider/Institutional	**6.0%/0.0%**
Public Float	**213.7 mil**
Market Capitalization	**C$5.7 mil**
Total Debt	**C$8.8 mil**
Debt / Equity	**NM**
ROE (LTM)	**NM**
Book Value / Share	**C$(0.03)**
Daily Volume (90-day)	**221,360**
Fwd. Div. & Yield	**--**



Investment Thesis

- Following a substantial resource expansion at the Granada Gold Project, the Company is planning to continue to grow its resource base with additional drilling along strike and at depth. Infill drilling to upgrade the resource categories is also planned.
- Granada Gold Mine is confident that the 1.76 Moz resource base (0.89 Moz M&I and 0.87 Moz Inf) will grow with additional exploration from both near-deposit and more regional exploration targets; only 20% of the property has been explored to date.

Key Risks

- Gold rose from US$1,700/oz in 2022 to over US$5,500/oz in early 2026. Recently, it has fallen to about US$3,700/oz. There is no guarantee that gold prices will remain relatively high.
- Mining dilution is, in our opinion, the largest operational risk the project faces; the ore zones are relatively thin with 45-55° dips, geological factors that make the deposit prone to dilution. Mitigations such as ore sorting and tight mining controls will be evaluated.

Please refer to the end of this report to obtain important sponsorship disclosure information.

Investment Thesis

Granada Gold Mine Inc. (TSXV: GGM; OTC: GBBFF; FSE: B6DA) is an advanced gold-focused exploration company, developing the 100%-owned Granada Gold Project, located in the Abitibi Greenstone Belt.

The Granada Gold Project hosts a NI 43-101-compliant Mineral Resource Estimate, supported by the amended technical report dated September 9, 2026, with an effective date of June 8, 2026, comprising 890,600 ounces of gold (Au) in the Measured and Indicated categories, grading an average of 1.73 grams per tonne (g/t) Au, and a separate 865,500 ounces of gold in the Inferred category, grading an average of 1.34 g/t Au. The reported increase in mineral resources reflects revised economic assumptions, including updated gold-price parameters and lower cut-off grades, applied to the existing geological block model, rather than additional drilling.[1]

The Company has the potential to further expand the resources with both near-deposit and more regional exploration.

The project is located in Quebec's prolific Abitibi Greenstone Belt, which is widely regarded as a strong, stable, Tier-1 or high Tier-2 mining jurisdiction globally, thanks to its world-class geology, political stability, infrastructure, and skilled workforce.

The Abitibi has been an active mining center for over 125 years, producing around 200 million ounces of gold over this period. The infrastructure-rich nature of the jurisdiction is an important part of the Company's investment case, with excellent road, power, labor access, and abundant renewable hydroelectric power.

In addition, the brownfield nature of the project, being a former operating mine in the 1930s, brings several advantages, including proven and processable mineralization, which reduces both geological and operational risk.

The project holds a Certificate of Authorization allowing open-pit extraction at up to 550 tonnes per day. Any modification remains subject to applicable regulatory approvals.

The proximity to Rouyn-Noranda, and its paved roads, airport, power grid, skilled mining labor workforce, and nearby operating mills, reduces the need to build basic access, power, or camp infrastructure from scratch. It also offers the opportunity for toll treatment. These benefits mean that the development capital and operating costs for early phases of mining are likely to be lower than for a similar remote greenfield project.

Our investment thesis centers on the Granada Gold Project being an infrastructure-rich past-producing gold project with substantial resource growth potential, potential pre-concentration and gravity processing options, subject to technical work, financing and approvals, making the business stand out as a small-cap gold-focused junior.

The next step for the Company will be securing the financing and drill permit required for additional drilling. This outcome is expected to be a substantial program of expansion and infill drilling that looks to not only increase the total number of ounces within the resource base but also upgrade inferred ounces into the measured and indicated categories.

Granada recently appointed J.W. Dumont as President to lead financing, investor engagement, and strategic-partner discussions. Having previously helped advance GoldFinX from an early-stage financing platform into an operating gold business in Côte d'Ivoire, he has experience in capital allocation, budgeting and financial controls, financing, and investor engagement.

He also had oversight across two concurrent mining sites and managed a workforce of 87 employees, alongside structuring joint-venture and operating partnerships with publicly listed counterparties and working on growth financing. This experience will be fundamental for Granada as it seeks to move its project from resource expansion and confidence level upgrades to financial feasibility studies and staged mine development.

With a current market cap of C$5.7M and the potential to advance exploration at the Granada Gold Project, we initiate with a Buy-Emerging rating and a 12-month price target of C$0.15 (representing 650% upside).

[1] "Granada Gold Mine Applies for Drill Permits to Expand Mineral Resources." *Granada Gold Mine Press Releases, 7 Oct. 2026, www.granadagoldmine.com/en/news/2026/granada-gold-mine-applies-for-drill-permits-to-expand-mineral-resources/.*

Granada Gold Project

The Granada Gold Project is located along the Larder Lake–Cadillac Deformation Zone (LLCDZ) (Exhibit 1) where over 60 million ounces of gold have been produced from around 40 deposits associated with the main structure and its subsidiary faults, making it one of the most productive gold-bearing crustal-scale features in the world.

The LLCDZ is part of the wider Abitibi Greenstone Belt, which has over 125 years of mining history and is estimated to have produced around 200 million ounces of gold from over 100 mines, while still retaining an active mining industry today.

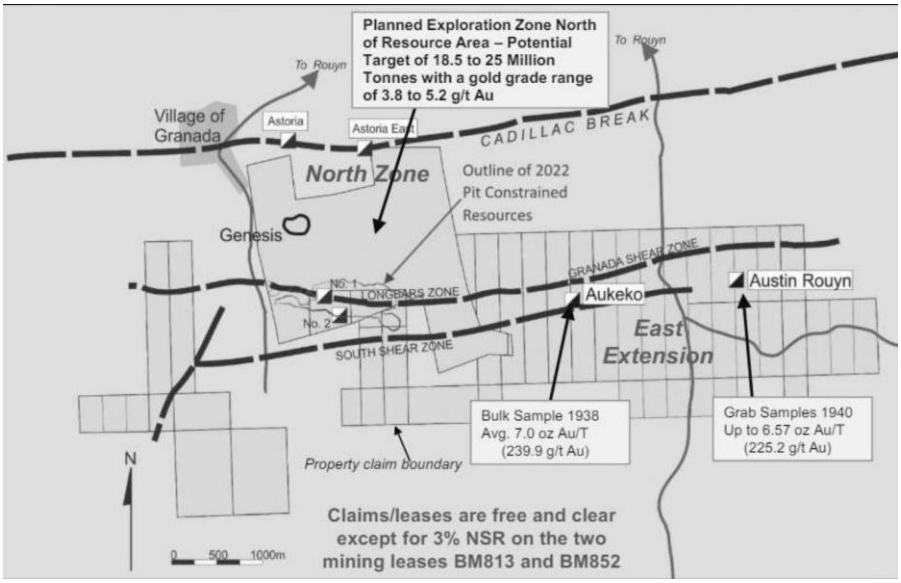
Exhibit 1: The Location of the Granada Gold Project



Source: Granada Gold Mine Corporate Presentation 23 June 2026, www.granadagoldmine.com/site/assets/files/2847/granada_gold_presentation_jun_2026.pdf

The Granada Gold Project is 100%-owned by Granada Gold Mine Inc. and covers an area of 1,634.56 hectares (ha) (16.34 km^2) (Exhibit 2).

Exhibit 2: Granada Gold Project



Source: Granada Gold Mine Corporate Presentation 23 June 2026, https://granadagoldmine.com/site/assets/files/2847/granada_gold_presentation_2026.pdf

Infrastructure

Given the extensive mining history, the area is well endowed with mining and related infrastructure. The property is five kilometers (km) south of the city of Rouyn-Noranda, which hosts a skilled mining workforce. It can be accessed via highways running south from Rouyn-Noranda through the municipality of Granada to the west and to Bellecombe to the east. There are ten existing gold processing plants located nearby (Exhibit 1), some of which could offer the potential for toll treatment.

Rail transportation is available at Rouyn-Noranda, and a 25,000-volt transmission line parallels Granada Avenue, leading to the site, and could potentially provide up to 1,200 horsepower to the property. Water can be sourced from Lake Pelletier and/or Beauchastel.

History

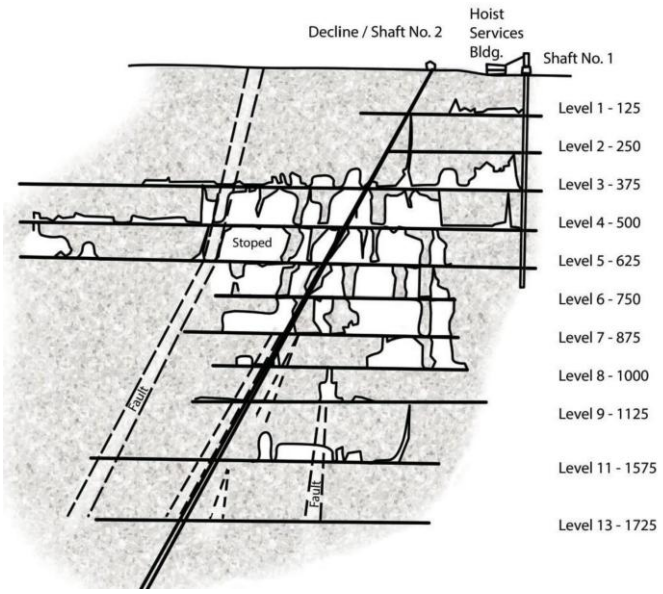
Gold was first discovered at the Granada Gold Project in 1923 by prospectors who found gold-bearing veins at the surface, and an underground mine was operational between 1930 and 1935. The operation is estimated to have produced 51,400 ounces (oz) of gold at a very high-grade of 9.7 grams per tonne (g/t) Au. Five veins were identified at the time, but mining focused on one vein, Vein Number 2, which was mined over a series of levels down to a depth of 488 meters (m) (Exhibit 3).

Between 1989 and 1996, 477 shallow drill holes (26,213 m) were completed at the project to an average depth of 55m below the surface. During this time, a series of geophysical surveys and two bulk samples were also completed. The first bulk samples extracted 87,311 t grading 5.17 g/t Au from pit #1, while the second removed 22,095 t grading 3.46 g/t Au from pit #2.

In 1999, a small trail Merrill Crowe processing plant was established, producing 2,032 oz of gold at an average grade of 2.51 g/t Au with a recovery rate of 92.2%. The plant was expanded in 2001, producing a further 1,122 oz of gold at an average grade of 1.80 g/t Au at a recovery rate of 78.6% from a lower-grade ore source.

Granada Gold Mines, operating under a different name, acquired the project in 2006. Initial work focused on extracting additional bulk samples and trenching programs. Between 2009 and 2021, the Company completed 554 drill holes (127,472 m). In 2018, a drone-based magnetic survey was completed, identifying several new east-west trending anomalies as well as a new target zone in the north-west part of the Project.

Exhibit 3: Cross Section of the Historic Granada Gold Mine



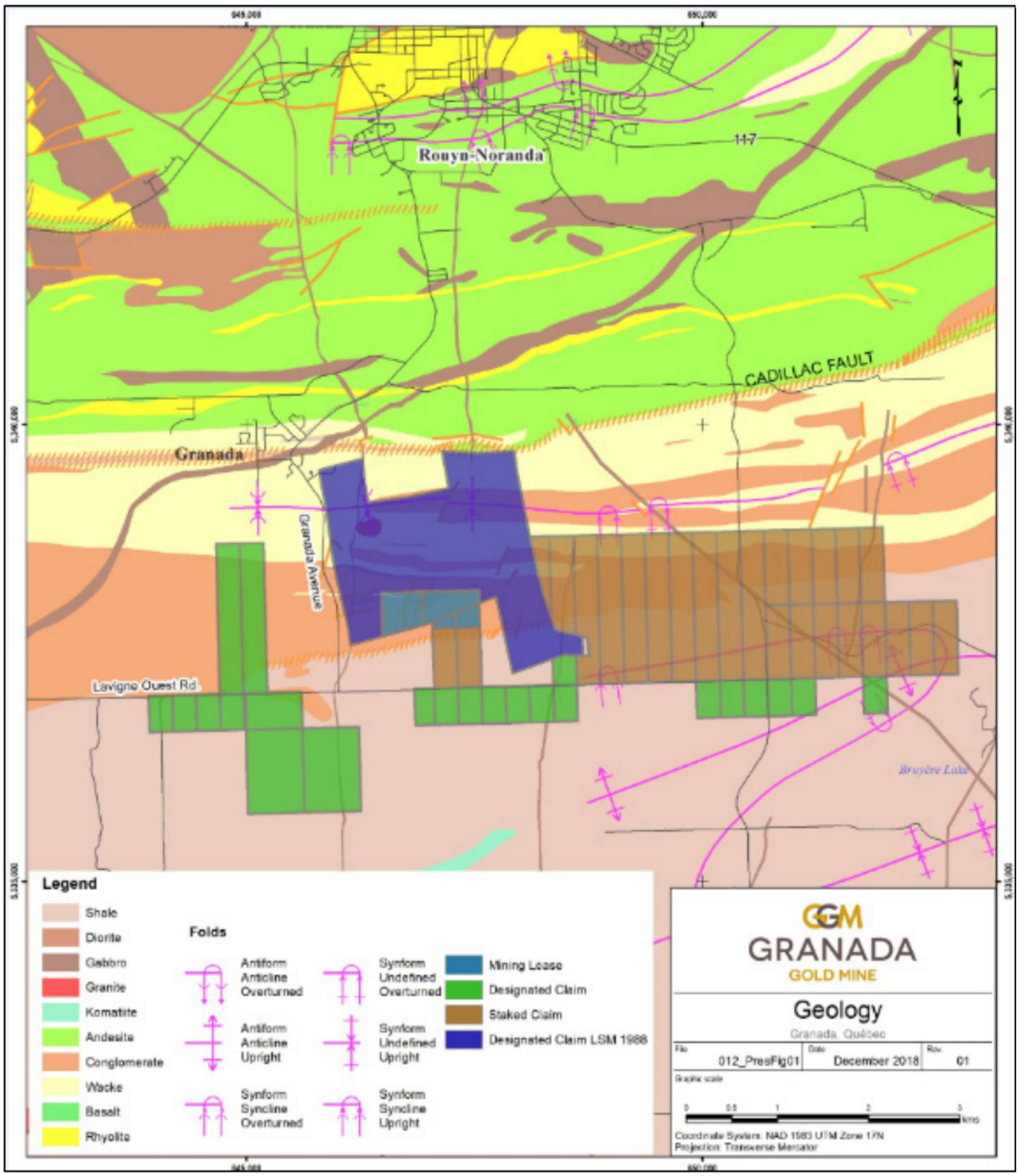
Source: Granada Gold Mine Corporate Presentation 23 June 2026, https://granadagoldmine.com/site/assets/files/2847/granada_gold_presentation__2026.pdf

Geology

The Granada Gold Project is underlain by interbedded polymictic conglomerate, porphyry-pebble conglomerate, greywacke and siltstone mudstone of the Granada Formation (Exhibit 4). The Granada Formation was intruded by northerly-trending Proterozoic diabase dykes, felsic dykes, sills, and stocks.

The Project is crosscut by a parallel set of shears that make up the 500 m-wide Granada Shear Zone. A series of northeasterly-trending sigmoidal faults occur between the Cadillac Fault and the Granada Shear Zone.

Exhibit 4: The Geology of the Granada Property



Source: Technical Report on the Granada Gold Project Mineral Resource Estimate Update Rouyn-Noranda, Quebec, Canada, 23 June 2026, www.granadagoldmine.com/site/assets/files/2853/granada_gold_project_2026_43101_technical_report_for_granada_gold_-_final_2026_rv4.pdf

Mineralization

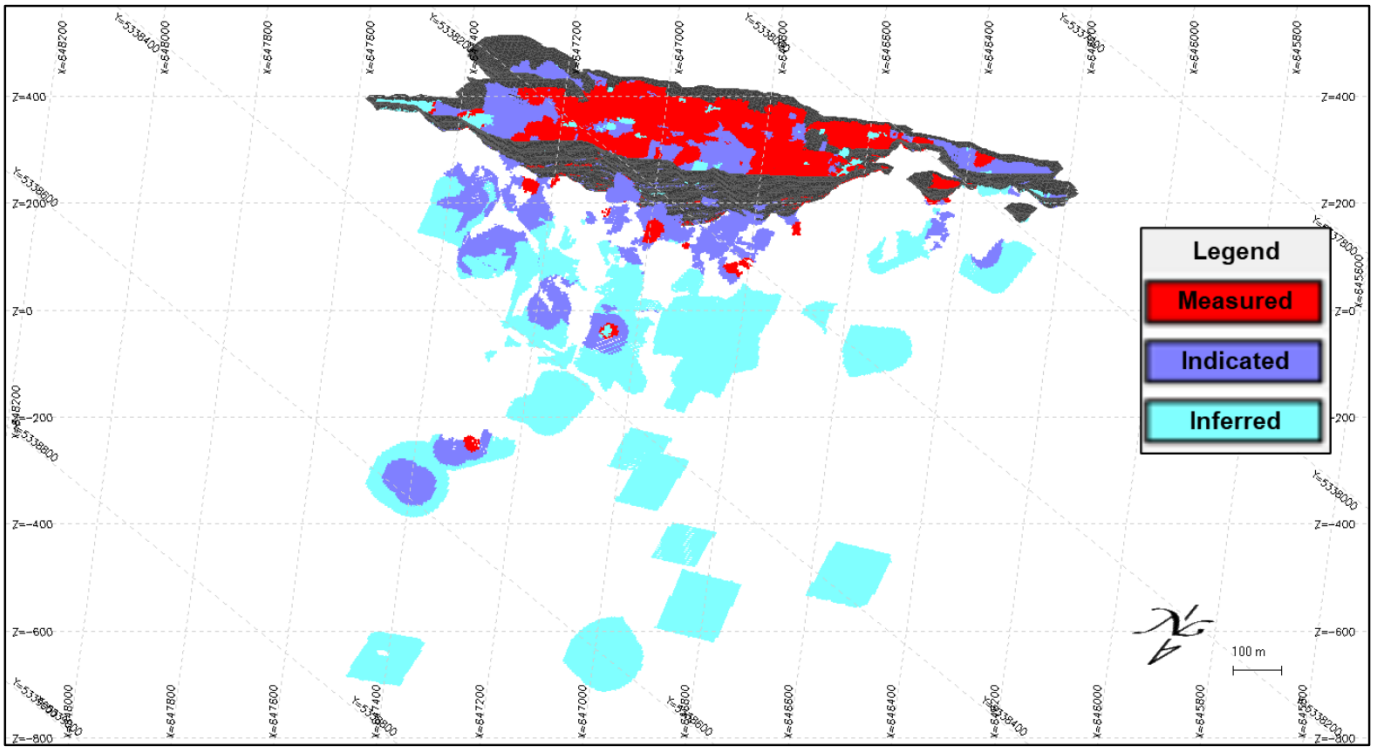
The Granada Gold Project hosts a mesothermal (orogenic-style) quartz-vein gold deposit typical of the southern Abitibi Greenstone Belt. Gold mineralization is hosted in east-west-trending fractured quartz-carbonate veins, and north-easterly-trending sigmoidal faults also host high-grade gold mineralization in quartz-carbonate veins.

The mineralized structures show good continuity along strike (hundreds of metres to >1 km) and down-dip (to >900 m in places), remain open at depth and along strike in many areas, and exhibit a nuggety character due to coarse free gold.

Mineral Resource Estimate

The Granada Gold Project contains a NI 43-101 compliant Measured Mineral Resource Estimate of 372,900 oz of gold at an average grade of 1.75 g/t Au, with an Indicated Resource of 517,700 ounces of gold at an average grade of 1.72 g/t Au and an Inferred Resource of 865,500 ounces of gold at an average of 1.34 g/t Au (Exhibit 5). Measured and Indicated resources total 890,600 oz at 1.73 g/t Au, separate from Inferred resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Exhibit 5: Granada Gold Project Block Model



Source: Technical Report on the Granada Gold Project Mineral Resource Estimate Update Rouyn-Noranda, Quebec, Canada, 23 June 2026, www.granadagoldmine.com/site/assets/files/2853/granada_gold_project_2026_43101_technical_report_for_granada_gold_-_final_2026_rv4.pdf

Exploration Potential

In terms of near-deposit exploration potential, the Granada Gold Deposit remains open along strike and at depth. The resource has been delineated over a strike length of 2 km, but the structure associated with the deposit extends over 5.5 km, offering the potential for additional mineralization to be defined with further exploration. More regionally, only 20% of the property has been explored to date.

Metallurgy

The mineralization at the Granada Gold Deposit is free-milling, with a significant portion of gold occurring as native gold (commonly ~40–50% recoverable by gravity in test work).

Extensive metallurgical test work (primarily at SGS Lakefield, URSTM, Gekko Systems, and COREM) has evaluated gravity separation, cyanidation, flotation, dense-media separation (DMS), and pre-concentration. Overall gold recoveries of 90–98% (averaging ~95% in many programs) have been reported in test work and are not guaranteed operating recoveries.

Gravity alone often recovers 15–78% (averages frequently in the 40–55% range), with cyanidation extracting the majority of the remaining gold (typically 80–96% of the tails). Flotation provides an alternative or complementary route (gold recoveries often >80%, with high sulphur rejection). Pre-concentration (e.g., DMS or pressure jigs) is effective for upgrading low-grade material. Historical processing supports these results: Early 2000s mill campaigns achieved 78–92% recovery by direct cyanidation

The Company has also explored X-Ray Transmission (XRT) and lazer sorting as a way to upgrade the ore before milling.

XRT is an advanced sensor-based technology used in mining to separate materials based on their atomic density and thickness. It uses X-ray beams and high-speed digital sensors to scan material on a conveyor belt, instantly identifying and pneumatically ejecting targeted items.

Independent testing returned a 2.7x grade uplift with 88% gold recovery, with two-thirds of the material rejected as waste before it ever reaches the mill. This result could have material implications for project capital intensity, operating cost, and, as a result, the project's economics.

Granada intends to submit an application to modify the Certificate of Authorization for the Granada Gold Project to include on-site gravity processing technology housed within a dedicated facility at the mine site. An authorization modification would represent a first formal infrastructure permitting step in the Company's development pathway and would establish the regulatory foundation for on-site processing at Granada.

Permitting

Granada Gold Mine already holds mining leases and a 2016 Certificate of Authorization that allow limited open-pit mining and off-site processing but requires modifications and additional approvals for on-site processing and fuller development.

Permits in place:

- Mining leases BM 813 (expires 2033) and BM 852 (renewed to 2030), plus ~52 CDC claims covering ~1,635 ha, which support mining rights, custom milling, and bulk samples up to 500 tonnes.
- 2016 Certificate of Authorization under Québec's Environment Quality Act authorizing 550 tonnes per day (total ~590,000 tonnes / ~75,000 oz) of open-pit mining with off-site processing, covering four pits and associated stockpiles.
- Approved restoration/reclamation plan (2020, with 2025 update under review) and associated financial deposit/assurances.

Permits required / in process:

- Authorization modification under Article 30 of the Environment Quality Act to add an on-site gravity concentration facility (application targeted for late 2026).
- Updated closure plan and increased bond once production advances.
- Drill permits (applied for in October 2026) for renewed exploration/infill drilling.
- Environmental baseline studies and further permitting for any larger-scale or full commercial development beyond the current scope, plus resolution of orphan tailings liability and ongoing First Nations engagement.

On-Site Processing Facility

In the medium-term, Granada is evaluating an on-site XRT and gravity processing facility to pre-concentrate the ore and significantly reduce the volume of material for final processing at a toll milling site or at its own on-site processing facility. This type of flow sheet could reduce capital intensity and operating cost per recovered ounce, subject to technical and economic evaluation of a stand-alone processing operation at Granada.

The planned seasonally operated initial processing facility will consist of a dome structure on a crushed-rock-and-membrane foundation. The concentration process will be accompanied by a water treatment circuit comprising a settling pond within the dome, an external pond, and a flocculation and precipitation treatment stage designed to manage suspended solids and dissolved metals. The facility is designed as a closed-loop system with no anticipated water discharge to the surrounding environment.

Any use of processing residue as construction aggregate would require appropriate characterization and applicable approvals.

Management

J.W. Dumont, President. Mr. Dumont is a finance and operations executive with experience spanning capital markets, strategic finance, and gold mining. At GoldFinX he advanced from Vice President, Finance and Operations to Chief Financial Officer and Head of Operations, helping transform the company from an early-stage financing platform into an operating gold business in Côte d'Ivoire. Earlier, he held roles in investment analysis and portfolio support at RBC Dominion Securities in Montréal and in corporate strategy and financial planning at VIA Rail.

Frank Basa, CEO. Mr. Basa has more than 38 years of global experience as a professional hydrometallurgical engineer, specializing in milling, gravity concentration, flotation, leaching, and refining of precious and base metals. He graduated from McGill University in 1983 and has been a licensed member of the Professional Engineers of Ontario since 1987. His career includes technical leadership roles at major mining operations worldwide and early work with Agnico Eagle in the mid-1980s. He also serves as President of Grupo Moje Limited and Mineral Recovery Management Systems Corp. and has held long-term executive positions, including at Granada Gold Mine Inc. since 2004. Basa is recognized as a Qualified Person under NI 43-101.

Heidi Gutte, CFO. Ms. Gutte is a multilingual Chartered Professional Accountant with over 15 years of experience working with publicly traded mineral exploration and junior mining companies. Ms. Gutte specializes in corporate finance, IFRS financial reporting, audit preparation and response, tax optimization, and corporate compliance within the mining sector. She holds a bachelor's degree in computer engineering from the University of Applied Sciences in Brandenburg, Germany, and is a member of the Chartered Professional Accountants of British Columbia and Canada. In addition to her responsibilities at Nord, she serves as CFO at Granada Gold Mine Inc. and founded Ms. Gutte Consulting, Inc. in 2018.

Matthew Halliday, Director. Mr. Halliday graduated from Dalhousie University in 2007 with a major in Earth Sciences and has accumulated extensive experience in mineral exploration and resource geology. Over a 13-year period, he worked with Kirkland Lake Gold, First Cobalt, and SGS Geostat. As a Qualified Person under National Instrument 43-101, he continues to provide critical technical guidance on drilling programs, 3D geological and structural modeling, and resource development.

Daniel Barrette, Director. Mr. Barrette is a Canadian mining executive with more than 20 years of experience in corporate development, project structuring, and financing. Mr. Barrette has held senior leadership roles in both public and private companies. From 2011 to 2013 he led the successful reorganization of SearchGold Resources Inc., which resulted in a reverse takeover and a $54 million financing. Mr. Barrette previously served as Chief Operating Officer of Gilla Inc. and held senior leadership roles with Affinor Resources Inc. He currently serves as President and CEO of Vitalis Metals Corp., and as a director of Coniagas Battery Metals Inc. and Granada Gold Mine Inc.

Maya Basa, Director. Ms. Basa has extensive experience working in international consulting firms based out of Canada and the United Kingdom. Most recently, she acted as Vice-President of Transformation of Financial Services at a large UK

consulting firm, with approximately 125,000 employees globally, where she was responsible for establishing and maintaining the firm's emerging ESG/Sustainability Regulation Services. Ms. Basa holds an MBA from the University of Oxford.

Share Register

Granada Gold Mines has a free float of around 91.5%. The Company has negligible institutional ownership, and the majority of its equity is held by retail investors. Palette Investment Management Inc. is the only institution, and it holds 2.5%. The largest individual shareholder is CEO Frank Basa (holding approximately 6.0% (see Table 1 below).

Table 1: Shareholders

	Shares (in millions)	% Ownership
Frank Basa (Chairman & CEO)	13.5	6.0%
Total Insiders	13.5	6.0%
Over 5% Institutional Ownership	0.0	0.0%
Total Insiders & 5%+ Institutional Ownership	**13.5**	**6.0%**
Outstanding Shares as of 13/08/26	227.3	

Source: Emerging Growth Research

Valuation

We value Granada Gold Mine using an enterprise value to total mineral resources (EV/Resources) methodology, which we believe is appropriate given the Company's pre-production stage and the absence of near-term cash flow. The approach benchmarks Granada against publicly listed Canadian gold exploration and development companies with defined mineral resources and a pre-PEA development profile.

Granada's latest mineral resource estimate contains 890,600 oz of Measured & Indicated (M&I) resources and 865,500 oz of Inferred resources, for a total resource base of 1.76 Moz Au. At the current share price of approximately C$0.020, the Company has a market capitalization of roughly C$5.7 million and trades at approximately C$3/oz of total resources.

Our peer group trades at an average EV/Resources multiple of C$34/oz. While Granada is broadly comparable from a development stage perspective, we believe some discount is warranted to reflect its smaller resource base and materially constrained financial position relative to peers. In particular, Granada's limited liquidity and significant corporate liabilities increase near-term financing and potential dilution risk and could constrain the pace at which the Company advances the project. Partly offsetting these factors is Granada's established mining tenure, including two government issued mining leases and 52 claims, which we believe reduces tenure related development risk relative to an earlier stage exploration project.

We apply an EV/Resources multiple of C$23.7/oz, representing a roughly 30% discount to the peer group average. Applying this multiple to Granada's 1.76 Moz total resource base implies an enterprise value of C$41.6 million. After adjusting for cash of $1.55 million and debt and other financial liabilities of $8.8 million, we derive a fair value of **C$0.15 per share**. Our debt figure does not assume completion of the proposed C$4.0 million debt-to-royalty conversion, which remains pending. If completed, it would reduce liabilities but introduce a combined 4% NSR royalty on the Granada Gold Property. We use an estimated share count of 227.3 million, based on the latest reported shares outstanding and incorporating our assumptions for subsequent equity financing over the forecast period. At the current share price, the warrants and options are out-of-the-money and therefore are not included in the share count calculation.

Our valuation implies meaningful upside from the current share price, while still valuing Granada at a discount to comparable Canadian gold exploration and development companies. Potential catalysts for narrowing of this valuation gap include further resource expansion, conversion of Inferred ounces into higher confidence categories, and progress toward an economic study.

As of June 30, 2026, Granada had approximately C$32.7 million of non-capital tax losses available to offset future taxable income, with expiries ranging from 2028 through 2045. The Company also had approximately C$16.3 million of Canadian exploration expenditures and C$2.6 million of Canadian development expenditures that may be used to reduce future taxable income. Together, these represent roughly C$50 million of potential tax pools that could reduce future cash taxes should Granada ultimately generate taxable income. We do not assign separate value to these tax attributes in our current valuation.

Company Name	Ticker	Price	Shares o/stand (MM)	Market Cap (C$ millions)	M+I (AuEq oz)	Inferred (AuEq oz)	Total Resources (AuEq oz)	EV/oz (C$/oz)
Maple Gold Mines	MGM	C$ 2.34	74.3	$ 174	905,000	4,279,000	5,184,000	$ 29
Emperor Metals	AUOZ	C$ 0.33	194.8	$ 64	0	1,460,000	1,460,000	$ 41
McFarlane Lake Mining	MLM	C$ 0.41	593.1	$ 243	1,200,000	4,220,000	5,420,000	$ 46
Cartier Resources	ECR	C$ 0.19	446.2	$ 85	767,800	2,416,900	3,184,700	$ 25
Sirios Resources	SOI	C$ 0.17	671.9	$ 114	1,300,000	1,700,000	3,000,000	$ 27
Industry Averages (ex: negatives)				**$ 136**	**834,560**	**2,815,180**	**3,649,740**	**$ 34**
Granada Gold Mine	**GGM**	**C$ 0.03**	**227.3**	**$ 5.7**	**890,600**	**865,500**	**1,756,100**	**$ 3**
Fair value per share		**C$ 0.15**						

Source: Company filings, Capital IQ

Important Disclosures

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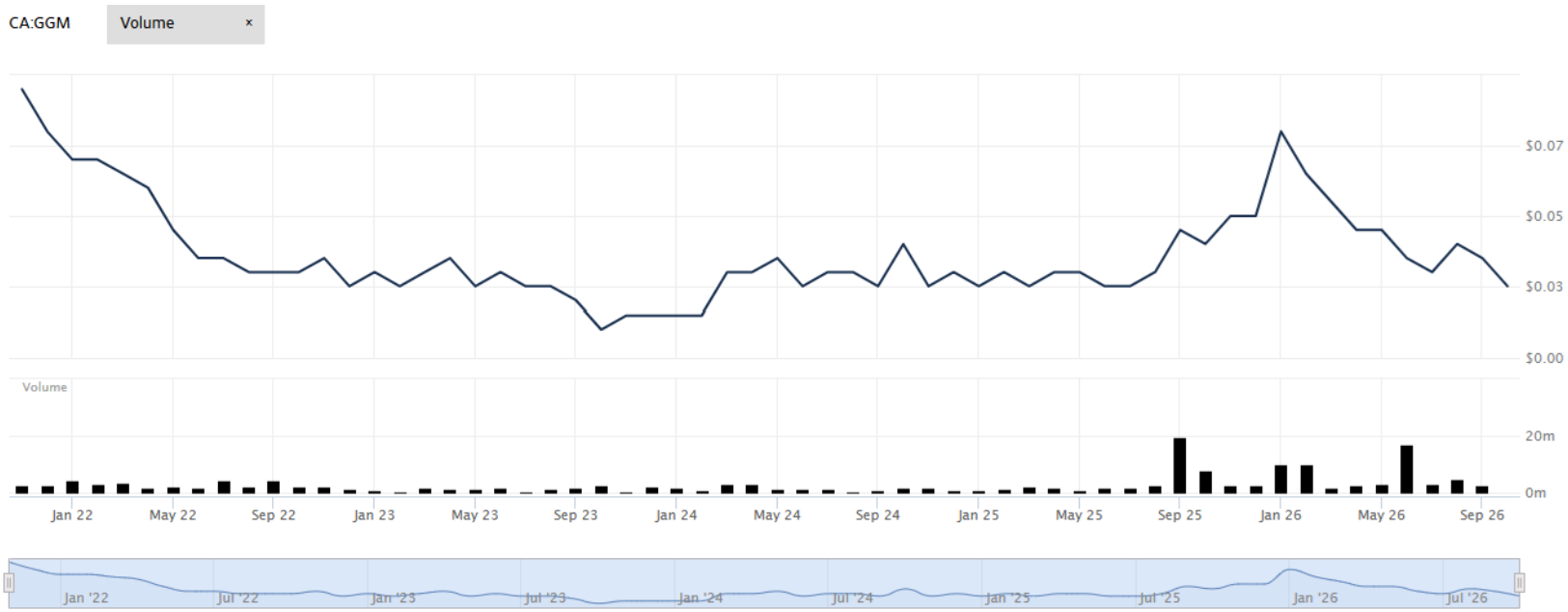
Rating Definitions

Buy, 30% or greater price appreciation in the next 12 months.
Buy-Extended, near-term EPS and/or revenue horizon is challenging with strong long-term appreciation possibility.
Buy-Emerging, initial stages with low revenue and the potential for large returns with higher risk and volatility.
Hold, perform similar to market.
Sell, 30% or more decline in the next 12 months.

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5-Year Chart


CA:GGM
Volume
$0.07
$0.05
$0.03
$0.00
Volume
20m
0m
Jan 22
May 22
Sep 22
Jan 23
May 23
Sep 23
Jan 24
May 24
Sep 24
Jan 25
May 25
Sep 25
Jan 26
May 26
Sep 26
Jan '22
Jul '22
Jan '23
Jul '23
Jan '24
Jul '24
Jan '25
Jul '25
Jan '26
Jul '26

Income Statement

Granada Gold Mine Inc.
TSXV: GGM
Quarterly Results & Estimates
C$ in 000

	2024 Actual	2025 Actual	2026 Actual	2027 Estimated				
	Fiscal 2024A	Fiscal 2025A	Fiscal 2026A	1QE Sep-26	2QE Dec-26	3QE Mar-27	4QE Jun-27	Fiscal 2027E
Total Revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
YOY Revenue Growth (%)	-	-						
Expenses								
Exploration and evaluation expenses	$ 648.38	$ 156.99	$ 297.65	$ 303.60	$ 309.67	$ 315.87	$ 322.18	$ 1,251.33
Administrative and general expenses	$ 29.49	$ 31.00	$ 83.75	$ 21.36	$ 21.78	$ 22.22	$ 22.66	$ 88.02
Financing fees	$ 106.56	$ 114.96	$ 124.62	$ 34.27	$ 37.70	$ 41.47	$ 45.61	$ 159.05
Professional fees	$ 387.73	$ 720.14	$ 999.56	$ 254.89	$ 259.98	$ 265.18	$ 270.49	$ 1,050.54
Filing costs and shareholder information	$ 44.41	$ 43.31	$ 151.77	$ 38.32	$ 38.70	$ 39.09	$ 39.48	$ 155.60
Travel	$ 1.98	$ 3.30	$ -	$ -	$ -	$ -	$ -	$ -
Total Expenses	**$ 1,218.526**	**$ 1,069.701**	**$ 1,657.34**	**$ 652.44**	**$ 667.84**	**$ 683.83**	**$ 700.43**	**$ 2,704.54**
% of sales (%)	-	-	-	-	-	-	-	-
Operating Profit	**$ (1,218.53)**	**$ (1,069.70)**	**$ (1,657.34)**	**$ (652.44)**	**$ (667.84)**	**$ (683.83)**	**$ (700.43)**	**$ (2,704.54)**
Operating Margin	-	-	-	-	-	-	-	-
Gain on flow-through indemnification reversal	$ -	$ -	$ (6,260.63)	$ -	$ -	$ -	$ -	$ -
Equipment rental (income)	$ (197.48)	$ (52.80)	$ -	$ -	$ -	$ -	$ -	$ -
Interest expense (income)	$ 0.53	$ (0.61)	$ (76.39)	$ (19.48)	$ (19.87)	$ (20.27)	$ (20.67)	$ (80.28)
Stock-based compensation	$ 82.78	$ -	$ 301.62	$ -	$ -	$ -	$ -	$ -
Part XII.6 penalty and interest	$ 328.81	$ 275.12	$ 835.46	$ -	$ -	$ -	$ -	$ -
Flow-through indemnification action provision	$ 487.45	$ 474.54	$ 458.64	$ -	$ -	$ -	$ -	$ -
Unrealized loss on marketable securities	$ 9.109	$ 74.44	$ (3.28)	$ -	$ -	$ -	$ -	$ -
Loss (Gain) on sale of equipment	$ -	$ (17.63)	$ -	$ -	$ -	$ -	$ -	$ -
Loss (Gain) on debt extinguishment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Quebec mining tax credit	$ -	$ -	$ (6.14)	$ -	$ -	$ -	$ -	$ -
Pretax Income	**$ (1,929.73)**	**$ (1,822.77)**	**$ 3,093.38**	**$ (632.96)**	**$ (647.98)**	**$ (663.56)**	**$ (679.76)**	**$ (2,624.26)**
Income Tax (benefit)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Effective tax rate	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Net Income	**$ (1,929.73)**	**$ (1,822.77)**	**$ 3,093.38**	**$ (632.96)**	**$ (647.98)**	**$ (663.56)**	**$ (679.76)**	**$ (2,624.26)**
Shares for Basic EPS (000s)	157710.6	162016.745	187835.2	227265.9	227265.9	227265.9	227265.9	227265.9
Shares for Diluted EPS (000s)	157710.6	162016.745	187835.2	227265.9	227265.9	227265.9	227265.9	227265.9
EPS Basic	$ (0.01)	$ (0.01)	$ 0.016	$ (0.003)	$ (0.003)	$ (0.003)	$ (0.003)	$ (0.012)
EPS Diluted	**$ (0.01)**	**$ (0.01)**	**$ 0.016**	**$ (0.003)**	**$ (0.003)**	**$ (0.003)**	**$ (0.003)**	**$ (0.012)**

Balance Sheet

Granada Gold Mine Inc.
TSXV: GGM
Balance Sheet
C$ in 000

	2024 Actual	2025 Actual	2026 Actual	2027 Estimated				
	Fiscal 2024A	Fiscal 2025A	Fiscal 2026A	1QE Sep-26	2QE Dec-26	3QE Mar-27	4QE Jun-27	Fiscal 2027E
Cash	$ 9.15	$ 11.01	$ 1,510.15	$ 1,093.05	$ 755.57	$ 415.46	$ 56.70	$ 56.70
Accounts receivable	$ 236.37	$ 22.40	$ 12.07	$ 12.19	$ 12.31	$ 12.44	$ 12.56	$ 12.56
Prepaid expenses	$ 9.62	$ 25.35	$ 53.45	$ 53.98	$ 54.52	$ 55.06	$ 55.62	$ 55.62
Marketable securities	$ 111.81	$ 37.37	$ 40.64	$ 40.64	$ 40.64	$ 40.64	$ 40.64	$ 40.64
Total Current Assets	**$ 366.94**	**$ 96.13**	**$ 1,616.31**	**$ 1,199.87**	**$ 863.05**	**$ 523.61**	**$ 165.52**	**$ 165.52**
Reclamation deposit	$ 384.42	$ 384.42	$ 384.42	$ 384.42	$ 384.42	$ 384.42	$ 384.42	$ 384.42
Property and equipment	$ 100.50	$ 35.78	$ 26.63	$ 24.23	$ 21.83	$ 19.42	$ 17.02	$ 17.02
TOTAL ASSETS	**$ 851.86**	**$ 516.32**	**$ 2,027.36**	**$ 1,608.52**	**$ 1,269.29**	**$ 927.45**	**$ 566.96**	**$ 566.96**
LIABILITIES AND DEFICIENCY								
Trade payables, accrued liabilities and provisions	$ 11,324.36	$ 12,195.58	$ 7,137.19	$ 7,351.31	$ 7,660.06	$ 7,981.79	$ 8,301.06	$ 8,301.06
Flow-through premium	$ -	$ 76.31	$ -	$ -	$ -	$ -	$ -	$ -
Secured loans payable	$ 1,386.73	$ 1,501.69	$ 1,626.31	$ 1,626.31	$ 1,626.31	$ 1,626.31	$ 1,626.31	$ 1,626.31
Total Current Liabilities	**$ 12,711.09**	**$ 13,773.58**	**$ 8,763.50**	**$ 8,977.62**	**$ 9,286.37**	**$ 9,608.10**	**$ 9,927.37**	**$ 9,927.37**
Provision for site reclamation and restoration	$ 356.09	$ 380.06	$ 492.61	$ 492.61	$ 492.61	$ 492.61	$ 492.61	$ 492.61
Total Liabilities	**$ 13,067.17**	**$ 14,153.64**	**$ 9,256.12**	**$ 9,470.23**	**$ 9,778.99**	**$ 10,100.71**	**$ 10,419.98**	**$ 10,419.98**
Share capital	$ 72,603.94	$ 73,845.45	$ 75,970.33	$ 75,970.33	$ 75,970.33	$ 75,970.33	$ 75,970.33	$ 75,970.33
Reserves	$ 1,598.10	$ 634.50	$ 1,880.64	$ 1,880.64	$ 1,880.64	$ 1,880.64	$ 1,880.64	$ 1,880.64
Deficit	$ (86,417.36)	$ (88,117.26)	$ (85,079.73)	$ (85,712.69)	$ (86,360.66)	$ (87,024.22)	$ (87,703.99)	$ (87,703.99)
Total shareholders' equity	**$ (12,215.32)**	**$ (13,637.32)**	**$ (7,228.76)**	**$ (7,861.72)**	**$ (8,509.69)**	**$ (9,173.26)**	**$ (9,853.02)**	**$ (9,853.02)**
TOTAL LIABILITIES AND DEFICIENCY	**$ 851.86**	**$ 516.32**	**$ 2,027.36**	**$ 1,608.52**	**$ 1,269.29**	**$ 927.45**	**$ 566.96**	**$ 566.96**

Cash Flow Statement

Granada Gold Mine Inc.
TSXV: GGM
Cash Flow Statement
C$ in 000

	2024 Actual	2025 Actual	2026 Actual	2027 Estimated				
	Fiscal 2024A	Fiscal 2025A	Fiscal 2026A	1QE Sep-26	2QE Dec-26	3QE Mar-27	4QE Jun-27	Fiscal 2027E
Net loss for the period	$ (1,929.73)	$ (1,822.77)	$ 3,093.38	$ (632.96)	$ (647.98)	$ (663.56)	$ (679.76)	$ (2,624.26)
Depreciation	$ 30.32	$ 15.86	$ 9.15	$ 2.40	$ 2.40	$ 2.40	$ 2.40	$ 9.61
Interest on secured loans payable	$ 106.56	$ 114.96	$ 124.62	$ -	$ -	$ -	$ -	$ -
Part XII.6 penalties and interest	$ 282.89	$ 275.12	$ 835.46	$ -	$ -	$ -	$ -	$ -
Flow-through indemnification provision	$ 475.66	$ 474.54	$ 458.64	$ -	$ -	$ -	$ -	$ -
Unrealized loss on marketable securities	$ 9.11	$ 74.44	$ (3.28)	$ -	$ -	$ -	$ -	$ -
Change in provision for reclamation and restoration	$ 6.46	$ 23.98	$ 4.37	$ -	$ -	$ -	$ -	$ -
Gain on sale of equipment	$ -	$ (17.63)	$ -	$ -	$ -	$ -	$ -	$ -
Flow-through liability recovery	$ -	$ (9.40)	$ (76.31)	$ -	$ -	$ -	$ -	$ -
Gain on flow-through indemnification reversal	$ -	$ -	$ (6,260.63)	$ -	$ -	$ -	$ -	$ -
Share-based payments	$ 82.78	$ -	$ 301.62	$ -	$ -	$ -	$ -	$ -
Subtotal	$ (935.96)	$ (870.90)	$ (1,512.98)	$ (630.56)	$ (645.57)	$ (661.16)	$ (677.36)	$ (2,614.65)
Changes in non-cash working capital items:								
Accounts receivable	$ 0.25	$ 213.97	$ 10.33	$ (0.12)	$ (0.12)	$ (0.12)	$ (0.12)	$ (0.49)
Prepaid expenses	$ (5.69)	$ (15.73)	$ (28.10)	$ (0.53)	$ (0.54)	$ (0.55)	$ (0.55)	$ (2.17)
Trade and other payables	$ 935.14	$ 408.04	$ 208.15	$ 214.12	$ 308.76	$ 321.72	$ 319.27	$ 1,163.87
Net Cash Used in Operating Activities	**$ (6.26)**	**$ (264.62)**	**$ (1,322.60)**	**$ (417.10)**	**$ (337.48)**	**$ (340.11)**	**$ (358.76)**	**$ (1,453.45)**
Proceeds from sale of equipment	$ -	$ 66.49	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Used in Investing Activities	**$ -**	**$ 66.49**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Proceeds from share issuance	$ -	$ 200.00	$ 2,947.47	$ -	$ -	$ -	$ -	$ -
Share issuance costs	$ -	$ -	$ (135.73)	$ -	$ -	$ -	$ -	$ -
Proceeds from exercise of stock options	$ -	$ -	$ 10.00	$ -	$ -	$ -	$ -	$ -
Net Cash Used in Financing Activities	**$ -**	**$ 200.00**	**$ 2,821.74**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Change in cash during the year	**$ (6.26)**	**$ 1.87**	**$ 1,499.14**	**$ (417.10)**	**$ (337.48)**	**$ (340.11)**	**$ (358.76)**	**$ (1,453.45)**
Cash Beginning	$ 15.41	$ 9.15	$ 11.01	$ 1,510.15	$ 1,093.05	$ 755.57	$ 415.46	$ 1,510.15
Cash End	$ 9.15	$ 11.01	$ 1,510.15	$ 1,093.05	$ 755.57	$ 415.46	$ 56.70	$ 56.70